

TAX CREDIT ANALYSIS

Program Name: Family Development Account (FDA)					
Department: Economic Development		Contact Name & No.: Brenda Horstman 751-3713			Date: October 2011
Program Category: Community Development			Type: Tax Credit <input checked="" type="checkbox"/> Other (specify) _____		
Statutory Authority: 208.750 - 208.775, RSMo			Applicable Taxes: Income, Corporate franchise, Bank tax, Insurance premium tax; Other financial institutions tax, Express company tax		
Program Description and Eligibility Requirements: Promotes self-sufficiency through asset development for low-income persons through a matched savings program. Individuals, businesses and corporations having tax liability in Missouri are eligible to receive tax credits for qualified donations to approved FDA projects.					
Explanation of How Award is Computed: Entitlement _____ Discretionary <input checked="" type="checkbox"/> <p>Tax credits are provided to a contributor (based on 50% of the contribution) that donates to an approved organization administering the Family Development Account project. The matched savings fund can be used by the low-income persons for education, job training, purchase or rehabilitation of primary residence, or start-up capital for small business.</p>					
Program Cap: Cumulative \$ _____ (remainder of cumulative cap) \$ _____ Annual \$ 300,000 _____ None _____					
Explanation of cap: \$300,000 in tax credits are awarded each fiscal year on an open cycle.					
Explanation of Expiration of Authority:					
Specific Provisions: (if applicable) Carry forward _____ years Carry Back _____ years Refundable _____ Sellable/Assignable _____ Additional Federal Deductions Available _____					
Comments on Specific Provisions:					
	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 ACTUAL	FY 2012 (current year)	FY 2013 (budget year)
Certificates Issued (#)	4	1	3	2	2
Projects (#)	2	0	0	1	1
Amount Authorized	\$149,985	\$0	\$0	\$25,000	\$25,000
Amount Issued	\$6,250	\$25,000	\$10,750	\$25,000	\$25,000
Amount Redeemed	\$0	\$3,000	\$25,000	\$15,000	\$15,000
EST. Amount Outstanding	N/A	N/A	\$10,750	N/A	N/A
EST. Amount Authorized but Unissued	N/A	N/A	\$0	N/A	N/A

HISTORICAL AND PROJECTED INFORMATION

Category	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Amount Authorized	\$149,985	\$0	\$0	\$25,000	\$25,000
Amount Issued	\$6,250	\$25,000	\$10,750	\$25,000	\$25,000
Amount Redeemed	\$0	\$3,000	\$25,000	\$15,000	\$15,000

Comments on Historical and Projected Information:

TAX CREDIT ANALYSIS

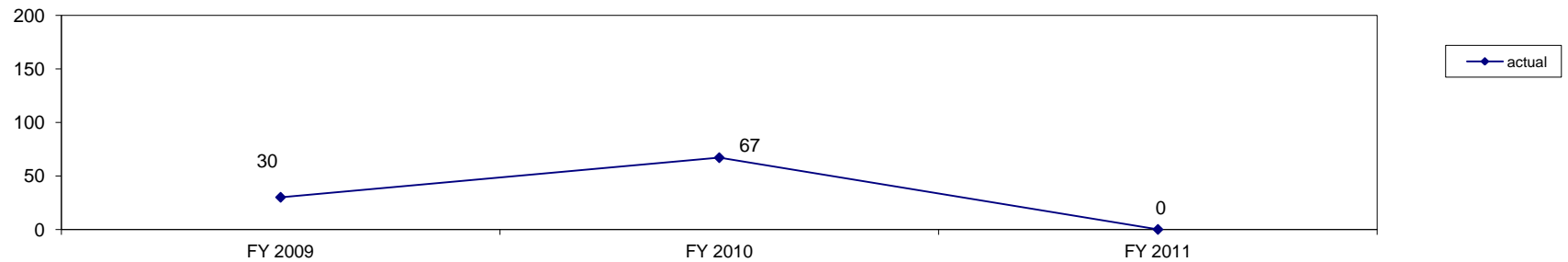
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BENEFIT: COST ANALYSIS (includes only state revenue impacts)

	FY 2011 ACTUAL	Other Fiscal Period (5 years)	<u>Derivation of Benefits</u>
BENEFITS			No New Authorizations in FY 2011.
Direct Fiscal Benefits			
Indirect Fiscal Benefits			
Total	\$0	\$0	
COSTS			
Direct Fiscal Costs			
Indirect Fiscal Costs			
Total	\$0	\$0	
BENEFIT: COST	#DIV/0!	#DIV/0!	

PERFORMANCE MEASURE(S)

Purchase of New/Rehabbed Housing



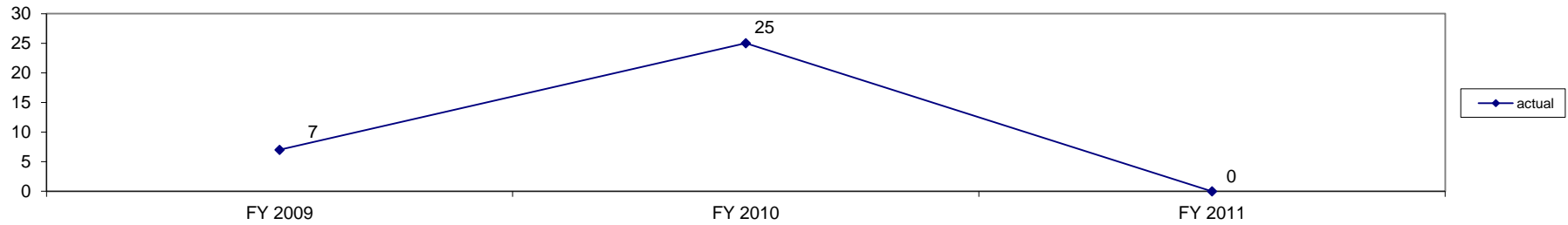
Comments on Performance Measure:

FDA is a matched savings program. Enrollees have 2-5 years to save to buy a primary residence or rehab a primary residence. These are actual numbers of participants that have met their goals.

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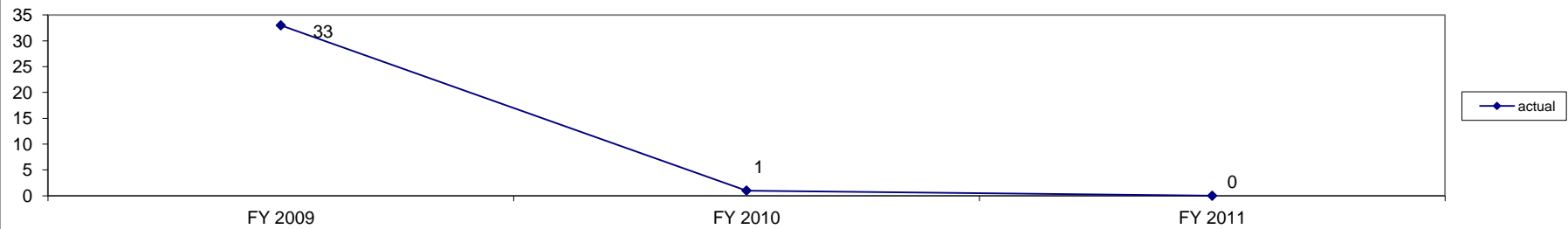
New Businesses to be Started



Comments on Performance Measure:

FDA is a matched savings program. Enrollees have 2-5 years to start a new business. These are actual numbers of participants that have met their goals.

Higher Education/Job Training to be Obtained



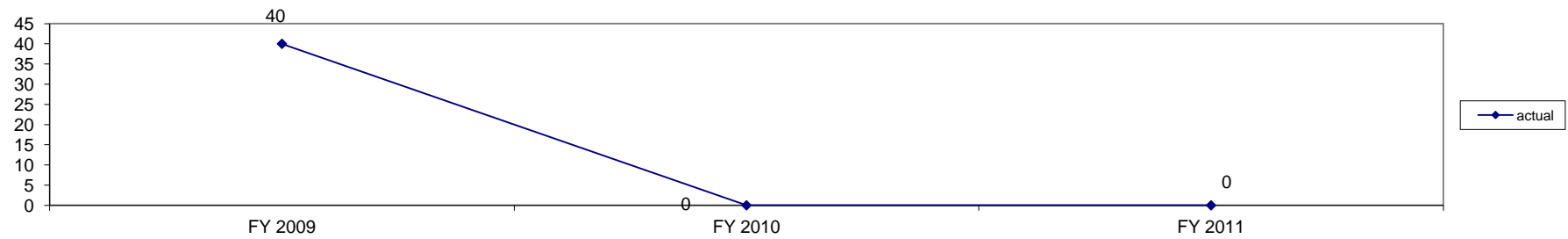
Comments on Performance Measure:

FDA is a matched savings program. Enrollees have 2-5 years to save to go to college or participate in an accredited job training program. These are actual numbers of participants that have met their goals.

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Individuals Learning Life Skills



Comments on Performance Measure:

FDA is a matched savings program. Enrollees attend financial literacy courses. These are actual numbers of participants that have met their goals.